

TRANSPORTATION TRUST FUND AND  
ASSOCIATED ACCOUNTS AND FUNDS  
DEPARTMENT OF THE TREASURY  
STATE OF LOUISIANA



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FINANCIAL STATEMENT AUDIT  
ISSUED MARCH 22, 2006

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February 10, 2006

Independent Auditor's Report  
on the Financial Statement

**HONORABLE JOHN KENNEDY, TREASURER**  
**OFFICE OF THE STATE TREASURER**  
**STATE OF LOUISIANA**  
Baton Rouge, Louisiana

We have audited the special purpose Statement of Gasoline and Fuels Tax and Other Receipts, Disbursements, and Changes in Balances of the Transportation Trust Fund and Associated Accounts and Funds for the year ended June 30, 2005. This financial statement is the responsibility of management of the Department of the Treasury. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying special purpose financial statement was prepared for the purpose of complying with Section 301 of the Gasoline and Fuels Tax Collection and Allocation Agreement between the State of Louisiana and Bank One Trust Company, N.A. (now JPMorgan Chase & Co.), as discussed in the notes to the financial statement, and is not intended to be a presentation in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the special purpose financial statement referred to above presents fairly, in all material respects, the gasoline and fuels tax and other receipts, disbursements, and changes in balances of the Transportation Trust Fund and Associated Accounts and Funds for the year ended June 30, 2005, on the basis of accounting described in note 1.

During August and September of 2005, the State of Louisiana suffered considerable damage from two major hurricanes, Katrina and Rita, resulting in the President of the United States declaring Louisiana a major disaster area. Because of the severity of these two separate events and the resulting losses sustained, it is unknown exactly what economic impact recovery will

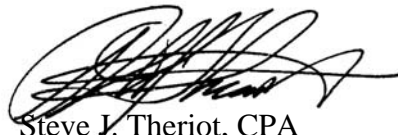
have on state and local governmental operations in Louisiana. While the Transportation Trust Fund did not directly suffer any major effects of these two hurricanes, the long-term effects of these events directly on the fund cannot be determined at this time.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 10, 2006, on our consideration of the Department of the Treasury, Transportation Trust Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the accompanying special purpose financial statement. The accompanying supplemental information schedule listed in the table of contents is presented for the purpose of additional analysis and is not a required part of the special purpose financial statement of the Transportation Trust Fund and Associated Accounts and Funds. Such information has been subjected to the auditing procedures applied in the audit of the special purpose financial statement and, in our opinion, is fairly stated in all material respects in relation to the special purpose financial statement taken as a whole.

This report is intended solely for the information and use of the trustee, JPMorgan Chase & Co., and management of the Department of the Treasury and is not intended to be, and should not be, used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Respectfully submitted,



Steve J. Theriot, CPA  
Legislative Auditor

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**TRANSPORTATION TRUST FUND AND  
ASSOCIATED ACCOUNTS AND FUNDS  
DEPARTMENT OF THE TREASURY  
STATE OF LOUISIANA**

**Statement of Gasoline and Fuels Tax and Other  
Receipts, Disbursements, and Changes in Balances  
For the Year Ended June 30, 2005**

	TRANSPORTATION TRUST FUND	TRANSPORTATION INFRASTRUCTURE MODEL FOR ECONOMIC DEVELOPMENT (TIMED) ACCOUNT	DEBT SERVICE TRUSTEE ACCOUNTS	TOTAL
<b>BALANCES AT JUNE 30, 2004</b>	\$192,845,993	\$405,927,256	\$42,096,861	\$640,870,110
<b>RECEIPTS</b>				
Gasoline tax dedicated for debt service (note 3)			23,384,163	23,384,163
Special fuels tax dedicated for debt service (note 3)			6,642,101	6,642,101
Transferred through Bond Security and Redemption Fund:				
Excess gasoline tax receipts (note 5)	359,334,950	66,647,665		425,982,615
Excess special fuels tax receipts (note 5)	102,066,465	18,930,782		120,997,247
Motor vehicle license tax (note 6)	37,663,275			37,663,275
Aviation fuel tax (note 7)	5,775,000			5,775,000
Weights and Standards (note 8)	1,202,893			1,202,893
DOTD special permit fees (note 9)	17,476,629			17,476,629
Interest earnings	4,046,702	7,443,422	423,841	11,913,965
Net bond proceeds (note 13)		547,887,621		547,887,621
Federal receipts (note 15)	481,997,863			481,997,863
Total Receipts	1,009,563,777	640,909,490	30,450,105	1,680,923,372
<b>DISBURSEMENTS</b>				
State Police	34,844,633			34,844,633
Parish Transportation Program (note 10)	41,890,393			41,890,393
Disbursed to the Department of Transportation and Development (note 11)	433,401,592	218,789,779		652,191,371
Federal disbursements by the Department of Transportation and Development (note 15)	467,791,604			467,791,604
Transfer of excess gasoline and special fuels tax to Treasury			254,814	254,814
Debt service on bonds (note 13)			51,022,248	51,022,248
Bond related costs (note 13)		1,714,880	8	1,714,888
Total Disbursements	977,928,222	220,504,659	51,277,070	1,249,709,951
<b>BALANCES AT JUNE 30, 2005</b>	\$224,481,548	\$826,332,087	\$21,269,896	\$1,072,083,531

The accompanying notes are an integral part of this statement.

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## **INTRODUCTION**

The Transportation Trust Fund was established January 1, 1990, as a special permanent trust fund in the state treasury, by Act 847 of 1989, which added Part IV of Article 7 of the 1974 Louisiana Constitution. The act allows the Louisiana State Bond Commission to issue and sell bonds, notes, or other obligations secured by gasoline and fuels tax revenues.

On March 15, 1990, the Louisiana State Bond Commission adopted the Gasoline and Fuels Tax Revenue Bond Resolution, which authorized the sale of \$263,902,640 of bonds. In connection with this bond issue, the State of Louisiana, acting through the Secretary of the Department of Revenue and Taxation of the State of Louisiana, the Treasurer of the State of Louisiana, and the Louisiana State Bond Commission, executed the Gasoline and Fuels Tax Collection and Allocation Agreement (collection agreement) dated April 1, 1990, with Bank One Trust Company, N.A., formerly known as Premier Bank, N.A., now known as JPMorgan Chase & Co., as trustee for the bond resolution. The collection agreement requires the Secretary of the Department of Revenue and Taxation (the Secretary) to deposit all gasoline and fuels taxes collected with the depository bank. The treasurer of the state is required to invest all such taxes on deposit with the depository bank as permitted by state law. The agreement also requires the treasurer to transfer the gasoline and fuels taxes to the state's Bond Security and Redemption Fund, to meet debt service requirements, and to the Transportation Trust Fund, including the Transportation Infrastructure Model for Economic Development (TIMED) Account.

The Statement of Gasoline and Fuels Tax and Other Receipts, Disbursements, and Changes in Balances is prepared in accordance with this collection agreement. Article 3, Section 301 of the Collection Agreement requires that the accounts of the Transportation Trust Fund be audited annually.

### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **A. BASIS OF PRESENTATION**

To provide the information required by the collection agreement, the accompanying financial statement has been prepared on the cash basis of accounting, with collections recognized when received and disbursements reflected when paid. As such, the accompanying financial statement does not reflect the receivables and related payables associated with the activities of the funds and accounts.

#### **B. FUNDS AND ACCOUNTS**

The accompanying Statement of Gasoline and Fuels Tax and Other Receipts, Disbursements, and Changes in Balances is a special presentation intended to provide only the information required by the collection agreement, as described previously. Accordingly, the statement does not necessarily present the financial activities of these funds and accounts in their entirety.

The financial activities of the funds and accounts as presented in Statement A are described as follows:

### **Transportation Trust Fund**

This fund accounts for the proceeds of taxes and other receipts that are legally dedicated to the Transportation Trust Fund. The monies in the trust fund are to be used for construction and maintenance of state and federal roads and bridges, the Statewide Flood-Control Program, ports, airports, transit, state police traffic control projects, and the Parish Transportation Fund.

### **Transportation Infrastructure Model for Economic Development (TIMED) Account**

Act 16 of the 1989 First Extraordinary Session of the Louisiana Legislature [Louisiana Revised Statute (R.S. 47:820.2)] established the Transportation Infrastructure Model for Economic Development (TIMED) Account within the Transportation Trust Fund.

Monies in the account are to be used solely to fund the TIMED Account projects as identified in the act. The TIMED projects are to be funded from the avails of a gasoline and special fuels tax levied by Act 16 and the proceeds of bonds authorized by Article 7, Section 27(C) of the Louisiana Constitution.

### **Debt Service Trustee Accounts**

Section 502 of the Bond Resolution requires the establishment of the Debt Service Trustee Accounts, to be held by the Trustee, and to consist of a Debt Service Account and a Debt Service Reserve Account. The Debt Service Account is used for the accumulation of receipts for the payment of bond principal, interest, and premiums. The Debt Service Reserve Account is used for the maintenance of the reserves as required by the bond resolution. The amounts included in the Debt Service Trustee Accounts reflect the transactions of both the Debt Service Account and the Debt Service Reserve Account.

## **C. RECEIPTS AND DISBURSEMENTS**

### **Receipts**

Gasoline and fuels taxes, motor vehicle license taxes, aviation fuels, weights and standards penalties, interest earnings, and federal receipts are recorded when the receipts are deposited in the depository bank and classified by the Department of Revenue and Taxation, the Department of Public Safety, the State Treasurer's Office, and the Department of Transportation and Development, as applicable. Interfund loans are recognized when the funds are transferred by the State Treasurer's Office.

**Disbursements**

Disbursements are made as authorized by law. Article 7, Section 27(B) of the Louisiana Constitution requires that monies in the trust fund be used only for trust fund appropriations, principal, interest, premiums, and costs incidental to the issuance of bonds. For the year ended June 30, 2005, disbursements of trust fund monies were made in accordance with the state general appropriation acts and the capital outlay acts.

**2. CASH, CASH EQUIVALENTS, AND INVESTMENTS**

Balances at June 30, 2005, totaling \$1,072,083,531 as shown on Statement A, are represented by cash, cash equivalents, and investments as detailed in the following Sections A and B:

**A. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents are composed of the following:

Cash on deposit with the State Treasury	\$241,730,554
Cash in trustee accounts	2
Debt service trustee accounts - money market accounts	<u>1,905</u>
Total	<u><u>\$241,732,461</u></u>

Cash and cash equivalents are stated at cost, which approximates market. Cash balances of \$241,732,461 held and controlled by the state treasurer are secured from risk by the state treasurer through separate custodial agreements, and the risk disclosures required by generally accepted accounting principles are included within the state's basic financial statements. Cash on deposit with the state treasurer is invested in various instruments in the pooled investment account of the state treasurer. The investments are not identifiable by fund.

Cash in the debt service trustee accounts, on deposit with the paying agent, is invested in money market funds that invest in U.S. Treasury obligations and repurchase agreements backed by such obligations. These money market funds are rated AAA by Standard and Poor's. The weighted-average maturity of these funds is less than 90 days.

**B. INVESTMENTS**

At June 30, 2005, the Transportation Trust Fund and Associated Accounts and Funds have investments stated at cost totaling \$830,351,070, which are composed of invested TIMED balances and invested trustee account balances.

Interest rate risk is limited by the State Treasurer by restricting maturities of their investments to 10 years or less. It is also the policy of the State Treasurer to sufficiently diversify to avoid any unforeseen risks regarding security type, duration, credit quality, and interest rate.

The State Treasury has no limit on the amount it may invest in any one issuer.

### **Investments of TIMED Account Bond Proceeds**

At June 30, 2005, the unexpended 2005 Series A TIMED account bond proceeds are \$527,995,424, of which \$17,249,003 is included in cash and cash equivalents and the remaining portion is invested in the following investments:

	Carrying Amount (Book Value)	Fair Value
Repurchase agreements	\$147,000,000	\$147,000,000
Federal Home Loan Bank	99,278,840	99,093,750
FNMA discount loans	122,940,513	123,257,500
FNMA note	117,334,575	117,276,250
FHLMC discount notes	24,192,493	24,205,000
Total	<u>\$510,746,421</u>	<u>\$510,832,500</u>

As of June 30, 2005, the repurchase agreements as allowed by Article 1 of the Fourth Supplemental State of Louisiana Gasoline and Special Fuels Tax Revenue Bond Resolution adopted August 15, 2002, totaled \$147,000,000 (market value) with a weighted-average duration of 0.08 years.

The repurchase agreements were collateralized by Federal National Mortgage Association and Federal Home Loan Bank, agency debentures, with a fair market value of \$149,090,050 (99.15%) and \$1,279,227 (.85%), respectively.

All investments of the portfolio were either explicitly guaranteed by the U.S. government or implicitly guaranteed by the U.S. government and rated AAA by Standard & Poor's and/or Moody's.

**Investment of 4 cent Gasoline and Special Fuels Tax**

At June 30, 2005, the unexpended 4 cent Gasoline and Special Fuels Tax in the amount of \$298,336,661 was invested in a portfolio composed of the following investments:

	Carrying Amount (Book Value)	Fair Value
Treasury notes	\$92,729,745	\$92,722,188
FNMA discount notes	46,119,718	46,177,408
FHLMC discount notes	159,487,198	159,614,325
	<u>                    </u>	<u>                    </u>
Total	<u>\$298,336,661</u>	<u>\$298,513,921</u>

As of June 30, 2005, the weighted-average duration of the portfolio was .77 years. All investments of the portfolio were either explicitly guaranteed by the U.S. government, or implicitly guaranteed by the U.S. government and/or rated AAA by Standard & Poor's and/or Moody's.

**Investments of the Debt Service  
Accounts With the Trustee**

At June 30, 2005, the trustee's debt service accounts have investments in allowable investment securities as defined by Article 6, Section 603 of the bond resolution as follows:

	Carrying Amount (Book Value)	Fair Value
U.S. Treasury bills	\$21,267,987	\$21,293,887

*Credit Risk.* The state limits its credit risk by mandating that the market value and accrued interest of the securities underlying repurchase agreements must equal at least 102% of the value of the repurchased securities. The state further limits its credit risk by limiting collateral for Repurchase Agreements, and its investment securities in these portfolios, to securities issued with an explicit U.S. government guarantee (U.S. Treasury, Ginnie Mae, etc.) and securities issued with an implicit U.S. government guarantee by government sponsored entities (Fannie Mae, Freddie Mac, Federal Home Loan Bank, etc.)

*Custodial Credit Risk.* The state limits its custodial credit risk by requiring state investments to be held in the name of the state by an agent of the state. The market value and accrued interest of the securities underlying repurchase agreements must equal at least 102% of the value of the repurchased securities.

*Concentration of Credit Risk.* The state addresses the concentration of credit risk as it pertains to Repurchase Agreements by limiting these transactions to financial institutions listed by the Market Reports Division of the Federal Reserve Bank of New York as a “Primary Dealer,” and whose debt rating is investment grade credit quality or short term issue credit rating is of the prime credit quality and the total amount of repurchase agreements and reverse repurchase agreements that the State may enter into with any institution may not exceed 10% of an institution’s total equity.

*Interest Rate Risk.* Interest rate risk is limited by the state by restricting maturities of their investment to 10 years or less. It is also the policy of the state to sufficiently diversify to avoid any unforeseen risks regarding security type, duration, credit quality, and interest rate.

*Interest Rate Sensitivity.* The state has no investments that substantially alter their characteristics because of high sensitivity to changes in interest rate.

*Foreign Currency Risk.* The state has no investments in securities denominated in foreign securities. The State Treasury limits the foreign currency risk of the state’s investments by prohibiting investing in securities denominated in foreign currencies.

### **3. GASOLINE AND SPECIAL FUELS TAXES DEDICATED FOR DEBT SERVICE**

Section 204 of the collection agreement requires that the treasurer transfer gasoline and special fuels tax collections to the debt service trustee accounts in amounts sufficient to meet the next debt service payments established by the bond resolution. During the year ended June 30, 2005, the state treasurer transferred the amounts needed to fund the payments of principal and interest due on November 1, 2004, of \$33,143,725; of interest due on December 1, 2004, of \$6,461,761; and principal and interest due on June 1, 2005, of \$11,416,761. The transfer amounts for the year were \$23,384,163 of gasoline taxes and \$6,642,101 of special fuels tax.

### **4. GASOLINE AND SPECIAL FUELS TAXES DEDICATED TO THE BOND SECURITY AND REDEMPTION FUND**

The 1974 Louisiana Constitution requires that all revenues deposited in the State Treasury, with certain exceptions, be first credited to the Bond Security and Redemption Fund (B.S. and R.). Therefore, the collections of gas and special fuels taxes, except for the amounts collected as described in note 3, are first credited to the state's B.S. and R. Fund.

Article 7, Section 27(A) of the 1974 Louisiana Constitution requires for fiscal years beginning on July 1, 1991, and thereafter, the avails of all affected taxes collected be transferred to the Transportation Trust Fund from the state's B.S. and R. Fund.

**5. EXCESS GASOLINE AND SPECIAL FUELS TAX RECEIPTS**

Article 7, Section 27 of the 1974 Louisiana Constitution establishes that after the payment of certain obligations, taxes identified as excess revenues shall be deposited to the Transportation Trust Fund and the TIMED Account. As of July 1, 1991, this excess is defined as the avails of all taxes levied on gasoline and motor fuels and special fuels. For the year ended June 30, 2005, the avails of 16 cents and 4 cents per gallon of taxes collected were excess revenues deposited to the trust fund and the TIMED Account, respectively. Excess gas taxes for the year were \$425,982,615 and excess special fuels taxes were \$120,997,247.

**6. MOTOR VEHICLE LICENSE TAX**

Act 28 of the 1989 Second Extraordinary Session of the Louisiana Legislature amended Article 7, Section 5 of the 1974 Louisiana Constitution to provide for a tax on the actual value of automobiles in private use of not less than \$10 per automobile. After satisfying the prior dedications on these tax proceeds, the remaining taxes collected are required to be deposited into the Transportation Trust Fund. In Opinion No. 89-655, the Attorney General for the State of Louisiana opined that the \$3 per automobile tax in effect before January 1, 1990, represents the amount of prior dedications, and the remaining collections are those required to be deposited into the Transportation Trust Fund. During the year ended June 30, 2005, the Transportation Trust Fund received \$37,663,275 of motor vehicle license taxes.

**7. AVIATION FUEL TAX**

In accordance with Article 7, Section 27 of the 1974 Louisiana Constitution, the trust fund began collecting aviation fuel taxes effective July 1, 1991. The aviation tax is a special tax that is derived from the state sales tax. For the year ended June 30, 2005, the aviation fuel tax amounted to \$5,775,000. Those taxes are used for the financing of the annual appropriations for airports but are not required to be used solely for airports.

**8. WEIGHTS AND STANDARDS MOBILE POLICE**

Act 685 of the 1999 Regular Session of the Louisiana Legislature effective July 1, 1999, requires payments for penalties imposed under this act by the Department of Public Safety and Corrections to be remitted to the Transportation Trust Fund. For the year ended June 30, 2005, the Transportation Trust Fund received \$1,202,893.

**9. SPECIAL PERMITS AND PENALTIES**

Act 1219 of the 2003 Regular Session of the Legislature effective July 1, 2003, requires all payments for special permits and penalties imposed under this act by the Department of Transportation and Development to be remitted to the Transportation Trust Fund. For the year ended June 30, 2005, the Transportation Trust Fund received \$17,476,629.



### **10. DISBURSEMENTS TO THE PARISH TRANSPORTATION PROGRAM**

Act 1 of the 2004 Regular Session of the Louisiana Legislature (General Appropriations Act) appropriated \$39,200,000 out of the Transportation Trust Fund to the Parish Transportation Program, of which \$4,962,500 was for the Mass Transit Program and \$3,000,000 was for the Off-System Roads and Bridges Match Program. The state treasurer disbursed \$34,388,222 of the fiscal year 2005 appropriation and \$7,502,171 from the prior year's appropriation to the Parish Transportation Program, Mass Transit Program, and Off-System Roads and Bridges Match Program in accordance with a distribution formula and payment schedule established by R.S. 48:755. The remaining appropriation balance of \$4,811,778 of fiscal year 2005 was disbursed subsequent to June 30, 2005.

### **11. DISBURSEMENTS TO THE DEPARTMENT OF TRANSPORTATION AND DEVELOPMENT**

The Louisiana Department of Transportation and Development (DOTD) warranted and received \$652,191,371 in appropriations to the department. Included on Schedule 1 is the amount of warrants drawn by DOTD for fiscal years ending June 30, 1990 through 1999, 2000, 2001, 2002, 2003, 2004, and 2005. These warrants do not include federal funds. For amounts budgeted/appropriated by Capital Outlay Appropriation Acts 822, 853, 1013, 1137, 645, 45, 1096, 45, 28, 29, 20, 21, 22, 23, 24, and 2, the original contract amount is given for all contracts signed at June 30, 2005.

### **12. DISBURSEMENTS TO FACILITY PLANNING AND CONTROL**

Act 20 of the 1999 Regular Session of the Louisiana Legislature and Act 21 of the 2000 Regular Session of the Louisiana Legislature appropriated from the Transportation Trust Fund monies for planning and constructing the Louisiana Transportation Research Center, Education and Training Center (LTRC) in Baton Rouge in the amount of \$580,000 and \$180,000, respectively. In addition, the Louisiana Legislature appropriated from the Transportation Trust Fund monies for the renovation of floors 1-4 of the DOTD Headquarters Building in the amount of \$11,200,000 in Acts 20, 21, 22, 23, 24, and 2 of the 1999-2004 Regular Sessions of the Louisiana Legislature, respectively.

Facility Planning and Control in the Division of Administration administers these projects. The total amount warranted from the Transportation Trust Fund to the Capital Outlay Escrow Account is \$7,760,000 in anticipation of expenditures for these projects. Total disbursements from the Capital Outlay Escrow Account were \$1,105,447 for fiscal year 2005, bringing the total disbursements from inception to \$5,830,362.

### **13. LONG-TERM OBLIGATIONS**

At June 30, 2005, the trust fund has outstanding \$261,690,000 and \$525,000,000 of Gasoline and Fuels Tax Revenue Bonds 2002 Series A, and 2005 Series A, respectively.



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## NOTES TO THE FINANCIAL STATEMENT

During fiscal year 2005, remaining outstanding Gasoline and Fuels Tax Revenue Refunding Bonds 1999 Series A, issued by the State of Louisiana on June 10, 1999, in the amount of \$32,385,000 were fully funded.

On August 27, 2002, the Louisiana State Bond Commission issued \$275,000,000 of Gasoline and Fuels Tax Revenue Bonds 2002 Series A, in accordance with the Fourth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted on August 15, 2002. These bonds have maturities between June 1, 2003, and June 1, 2032, with interest rates from 3.00% to 5.375%.

On May 12, 2005, the Louisiana State Bond Commission issued \$525,000,000 of Gasoline and Special Fuels Tax Revenue Bonds 2005 Series A, in accordance with the Amended and Restated Fourth Supplemental State of Louisiana Gasoline and Fuels Tax Revenue Bond Resolution adopted on August 15, 2002, as supplemented by the Fifth Supplemental State of Louisiana Gasoline and Special Fuels Tax Revenue Bonds adopted on April 21, 2005. These bonds have maturities between May 1, 2012, and May 1, 2035, with interest rates from 3.40% to 5.25%. The bond proceeds have been issued for the purpose of paying state transportation system costs and paying cost of issuance. The bonds are issued on a parity with the issuer's outstanding State of Louisiana Gasoline and Special Fuels Tax Revenue Bonds, 2002 Series A.

All principal and interest for both 2002 Series A and 2005 Series A bonds are funded in accordance with Article 7, Section 27 of the Louisiana Constitution of 1974. These bonds are not general obligations of the state or any political subdivision thereof, and the faith and credit of the state is not pledged to the payment of these bonds. The bonds are payable solely from and secured by the pledge of gasoline and fuels taxes as defined by the Gasoline and Fuels Tax Revenue Bond Resolution adopted by the Louisiana State Bond Commission on March 15, 1990.

### **BOND PROCEEDS AND ISSUANCE COSTS**

The total proceeds from the issuance of the 2005 Series A Gasoline and Special Fuels Tax Revenue Bonds, dated May 12, 2005, were \$551,332,103. This amount included a par value of \$525,000,000 and net original premium of \$26,332,103.

Underwriter's discount	\$1,114,837
Insurance premium	1,930,394
Cost of issuance	<u>399,250</u>
Portion of bond proceeds used for issuance costs	3,444,481
Amount available for TIMED uses	<u>547,887,621</u>
 Total bond proceeds	 <u><u>\$551,332,102</u></u>

## TRANSPORTATION TRUST FUND

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The changes in long-term obligations are as follows:

	1999 Series A	2002 Series A	2005 Series A	Total
Principal balance at June 30, 2004	\$32,385,000	\$266,645,000		\$299,030,000
Bond payment on November 1, 2004	(32,385,000)			(32,385,000)
2005 Series A issue on May 12, 2005			\$525,000,000	525,000,000
Bond payment on June 1, 2005		(4,955,000)		(4,955,000)
Principal balance at June 30, 2005	<u>NONE</u>	<u>\$261,690,000</u>	<u>\$525,000,000</u>	<u>\$786,690,000</u>

The annual requirements of the bonds outstanding, including interest of \$845,025,325 at June 30, 2005, are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2006	\$5,105,000	\$38,237,326	\$43,342,326
2007	5,255,000	38,886,718	44,141,718
2008	5,415,000	38,729,068	44,144,068
2009	5,685,000	38,458,317	44,143,317
2010	5,880,000	38,266,449	44,146,449
2011-2015	46,600,000	186,832,949	233,432,949
2016-2020	84,985,000	171,443,040	256,428,040
2021-2025	135,870,000	144,474,018	280,344,018
2026-2030	202,245,000	104,255,690	306,500,690
2031-2035	<u>289,650,000</u>	<u>45,441,750</u>	<u>335,091,750</u>
Total	<u>\$786,690,000</u>	<u>\$845,025,325</u>	<u>\$1,631,715,325</u>

Debt service payments, including interest of \$13,682,248 for fiscal year ended June 30, 2005, were \$51,022,248. Bond related costs of \$1,714,888 were paid during the year from the TIMED and Debt Service accounts.

### 14. REQUIRED RESERVES

The Gasoline and Fuels Tax Revenue Bond Resolution requires the establishment of a Debt Service Reserve Account. The Second Supplemental Gasoline and Fuels Tax Revenue Bond Resolution dated May 20, 1999, establishes the reserve requirement for the 1999 Series A Bonds at \$26,038,441. The Resolution directs the use of the Debt Service Reserve Account for the final principal payment of the bonds. During the fiscal year, the remaining balance of \$457 was transferred from the Debt Service Reserve Account to the state to be credited to the TIMED Fund.

**15. FEDERAL FUNDS**

Article 7, Section 27(A) of the 1974 Louisiana Constitution requires all monies appropriated by the Federal Highway Administration (FHWA) and Federal Aviation Administration (FAA) to be paid directly or deposited in and credited to the Transportation Trust Fund. For the year ended June 30, 2005, a total of \$481,997,863 of FHWA and FAA funds was received by the state and was credited and deposited into the Transportation Trust Fund. From available federal funds, \$413,003,129 was transferred to and subsequently disbursed out of the Capital Outlay Escrow Fund and \$54,788,475 was disbursed directly out of the Transportation Trust Fund for a total of \$467,791,604.

Federal funds that are required by law to be deposited into the Transportation Trust Fund are not available or dedicated in any manner to the payment of debt service on Gasoline and Fuels Tax Revenue Bonds 2002 Series A and 2005 Series A outstanding bonds.

**16. FUND BALANCES**

Statement A is presented on a cash basis of accounting, and, accordingly, the receivables and payables associated with the Transportation Trust Fund's activities are not reflected in the statement. However, the basic financial statements of the State of Louisiana include the financial activities of the Transportation Trust Fund and the TIMED Account prepared on the modified accrual basis of accounting. The state's basic financial statements for the fiscal year ended June 30, 2005, indicate that fund balances for the Transportation Trust Fund and the TIMED Account are \$271,021,000 and \$830,146,000, respectively.

**17. LITIGATION AND CLAIMS**

No litigation is pending against the Transportation Trust Fund at June 30, 2005.

**18. ARBITRAGE REBATE REQUIREMENTS**

The proceeds of the 1999 Series A Refunding Bonds are subject to the arbitrage rebate requirements of Section 148(f) of the Code. In accordance with the Non-Arbitrage Certificate dated June 10, 1999, the state will take steps to ensure that 1999 Series A Bond proceeds will not be defined as "Arbitrage Bonds" as defined in the Code. The Second Supplemental Bond Resolution dated May 20, 1999, established an amount to be deposited into a reserve account. During the period June 10, 1999, to May 31, 2004, the account earned income subject to arbitrage rebate. The total liability paid the federal government under Section 148(f) of the Code was \$1,712,880.

The proceeds of the 2002 and 2005 Series A Bonds are also subject to the arbitrage rebate requirements of Section 148 (f) of the Code. In accordance with the Non-Arbitrage Certificate dated August 27, 2002, and May 12, 2005, respectively, the state will take steps to ensure that 2002 and 2005 Series A Bond proceeds will not be defined as "Arbitrage Bonds" as defined in the Code. At June 30, 2005, no liability is due the federal government under Section 148(f) of the Code.

### **19. TIMED APPROPRIATIONS**

The TIMED appropriations included on Schedule 1 are funded from bond proceeds of 1999, 2002, and 2005 Series A Bonds in the amounts of \$232,789,184, \$277,369,410, and \$547,888,078, respectively, as originally appropriated in Act 822 of the 1989 Regular Session of the Louisiana Legislature, and receipts from the gasoline and special fuels tax of 4 cents.

### **20. SUBSEQUENT EVENTS**

On August 29, 2005, and September 23, 2005, hurricanes Katrina and Rita devastated vast portions of south Louisiana resulting in one of the largest natural disasters in the U.S. history. In response, the Revenue Estimating Conference (R.S. 39:22-27) held a meeting on October 28, 2005, to revise the state's revenue forecast. The revised official forecast for FY 2005-06 for both 16 cent and 4 cent gasoline and special fuels taxes reflected a minimal impact on these revenue sources. On the expenditure side, the state has recognized in fiscal year 2006 a \$959,062,000 budget deficit. This budget deficit is being addressed by budget freeze orders and budget cuts, use of the Budget Stabilization Fund, and use of the fiscal year 2005 surplus. These budget changes, although significant, have not impacted the operating and capital outlay budgets for the Transportation Trust Fund and related accounts.

**DISBURSEMENTS TO THE DEPARTMENT OF  
TRANSPORTATION AND DEVELOPMENT**

The schedule of disbursements to the Department of Transportation and Development presents disbursements made by that department from general and capital outlay appropriations, including disbursements funded through the General Fund, the Transportation Trust Fund, and the TIMED Account (including borrowed bond proceeds). These disbursements do not include federal funds used on these projects.

**TRANSPORTATION TRUST FUND AND  
ASSOCIATED ACCOUNTS AND FUNDS  
DEPARTMENT OF THE TREASURY  
STATE OF LOUISIANA**

**Schedule of Disbursements to the Department  
of Transportation and Development  
For the Year Ended June 30, 2005**

	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 2005	FY 90-99
<b>DISBURSEMENTS FROM THE TRANSPORTATION TRUST FUND</b>			
Act 20 of the 1989 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Office of the Secretary	\$499,355		\$309,012
Office of Management and Finance	840,000		840,000
Office of Engineering	5,660,645		5,658,885
Subtotal	7,000,000	NONE	6,807,897
Act 822 of the 1989 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act) - Gasoline and Special Fuels Taxes:			
Overlay Program	10,572,000	\$10,572,000	10,572,000
State-funded construction	1,717,000	1,717,000	1,717,000
Contract maintenance	10,000,000	10,000,000	10,000,000
Statewide Flood-Control Program	5,265,923	5,265,923	5,265,923
Ports Priority Program	3,949,028	3,949,028	3,949,028
Subtotal	31,503,951	31,503,951	31,503,951
Act 21 of the 1990 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Office of the Secretary	2,446,776		1,954,921
Office of Management and Finance	16,939,012		15,072,001
Office of Engineering	141,827,395		139,280,841
Subtotal	161,213,183	NONE	156,307,763
Act 853 of the 1990 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act) - Gasoline and Special Fuels Taxes:			
Overlay Program	80,000,000	80,000,000	80,000,000
Highway construction	41,402,000	41,402,000	41,369,997
State-funded construction	20,000,000	19,979,465	20,000,000
Statewide Flood-Control Program	6,463,700	6,463,700	6,463,700
Ports Priority Program	9,714,629	9,714,629	9,714,629
Subtotal	157,580,329	157,559,794	157,548,326
Act 12 of the 1991 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Office of the Secretary	741,498		610,115
Office of Management and Finance	16,695,568		15,681,982
Office of Engineering	151,686,669		147,031,774
Subtotal	169,123,735	NONE	163,323,871

(Continued)

**Schedule 1**

FY 00	FY 01	FY 02	FY 03	FY 04	FY 05	Total
						\$309,012
						840,000
						5,658,885
NONE	NONE	NONE	NONE	NONE	NONE	6,807,897
						10,572,000
						1,717,000
						10,000,000
						5,265,923
						3,949,028
NONE	NONE	NONE	NONE	NONE	NONE	31,503,951
						1,954,921
						15,072,001
						139,280,841
NONE	NONE	NONE	NONE	NONE	NONE	156,307,763
						80,000,000
\$31,677	(\$5,119)	\$5,444		(\$1)	\$1	41,401,999
				(58)	(20,477)	19,979,465
						6,463,700
						9,714,629
31,677	(5,119)	5,444	NONE	(59)	(20,476)	157,559,793
						610,115
						15,681,982
						147,031,774
NONE	NONE	NONE	NONE	NONE	NONE	163,323,871

**TRANSPORTATION TRUST FUND AND  
ASSOCIATED ACCOUNTS AND FUNDS  
DEPARTMENT OF THE TREASURY  
STATE OF LOUISIANA  
Schedule of Disbursements to the Department  
of Transportation and Development, 2005**

	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 2005	FY 90-99
<b>DISBURSEMENTS FROM THE TRANSPORTATION TRUST FUND (CONT.)</b>			
Act 1013 of the 1991 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act) - Gasoline and Special Fuels Taxes:			
Relocation of the District 2 Subdistrict			
Headquarters (Terrebonne)	\$203,700	\$203,700	\$203,700
Airport Priority Program	8,000,000	8,000,000	7,986,874
Overlay Program	61,071,429	61,071,429	61,071,429
Highway construction	38,775,510	38,775,510	38,634,239
State-funded construction	17,245,280	16,600,107	17,245,280
Statewide Flood-Control Program	9,693,878	9,693,878	9,693,878
Ports Priority Program	14,540,815	14,540,815	14,540,815
Subtotal	149,530,612	148,885,439	149,376,215
Act 13 of the 1992 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Office of the Secretary	715,884		601,960
Office of Management and Finance	16,684,667		14,964,381
Office of Engineering	173,143,137		165,299,436
Subtotal	190,543,688	NONE	180,865,777
Act 1137 of the 1992 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act) - Gasoline and Special Fuels Taxes:			
Relocation of Natchitoches Parish Maintenance Unit			
Railway improvements	476,438	476,438	476,438
Inspection and repairs for five ferry vessels	323,562	323,562	323,562
Highway construction	1,000,000	1,000,000	1,000,000
Overlay Program	40,011,687	40,000,000	39,982,267
State-funded construction	48,700,000	48,700,000	48,700,000
Statewide Flood-Control Program	15,988,313	15,887,892	16,000,000
Statewide Flood-Control Program	10,000,000	10,000,000	10,000,000
Ports Priority Program	10,000,000	10,000,000	10,000,000
Airport Priority Program	15,000,000	15,000,000	15,000,000
Subtotal	8,300,000	8,300,000	8,300,000
Subtotal	139,800,000	139,687,892	139,782,267
Act 14 of the 1993 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Office of the Secretary	716,084		607,049
Office of Management and Finance	16,690,298		15,488,199
Office of Engineering	174,547,825		168,718,619
Subtotal	191,954,207	NONE	184,813,867

(Continued)



**Schedule 1**

<u>FY 00</u>	<u>FY 01</u>	<u>FY 02</u>	<u>FY 03</u>	<u>FY 04</u>	<u>FY 05</u>	<u>Total</u>
						\$203,700
\$13,126						8,000,000
						61,071,429
133,612	\$3,373	(\$212,488)	\$151,743	\$11,344	\$21,372	38,743,195
					(645,173)	16,600,107
						9,693,878
						14,540,815
<u>146,738</u>	<u>3,373</u>	<u>(212,488)</u>	<u>151,743</u>	<u>11,344</u>	<u>(623,801)</u>	<u>148,853,124</u>
						601,960
						14,964,381
						165,299,436
<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>180,865,777</u>
						476,438
						323,562
						1,000,000
13,096	112	2,297		(100,102)	101,878	39,999,548
						48,700,000
(64,812)	(50,264)			(32,272)	(79,616)	15,773,036
						10,000,000
						15,000,000
						8,300,000
<u>(51,716)</u>	<u>(50,152)</u>	<u>2,297</u>	<u>NONE</u>	<u>(132,374)</u>	<u>22,262</u>	<u>139,572,584</u>
						607,049
						15,488,199
						168,718,619
<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>184,813,867</u>

**TRANSPORTATION TRUST FUND AND  
ASSOCIATED ACCOUNTS AND FUNDS  
DEPARTMENT OF THE TREASURY  
STATE OF LOUISIANA  
Schedule of Disbursements to the Department  
of Transportation and Development, 2005**

	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 2005	FY 90-99
<b>DISBURSEMENTS FROM THE TRANSPORTATION TRUST FUND (CONT.)</b>			
Act 645 of the 1993 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act):			
Motor Vessel New Roads Dry-docking	\$300,000	\$300,000	\$300,000
Mississippi River Bridge and Approaches	3,200,000	3,200,000	2,900,812
Accelerated Loading Facility	400,000	400,000	400,000
Highway construction	52,444,413	52,444,413	52,420,036
Overlay Program	49,700,000	49,700,000	49,700,000
State-funded construction	13,527,000	13,489,596	13,527,000
Statewide Flood-Control Program	10,000,000	10,000,000	10,000,000
Ports Priority Program	15,000,000	15,000,000	15,000,000
Airport Priority Program	4,500,000	3,807,532	780,194
Subtotal	149,071,413	148,341,541	145,028,042
Act 15 of the 1994 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Office of the Secretary	640,456		571,592
Office of Management and Finance	23,934,336		23,084,133
Office of Engineering	186,825,983		174,994,305
Subtotal	211,400,775	NONE	198,650,030
Act 45 of the 1994 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act):			
Motor Vessel Dry-dock	1,685,000	1,685,000	1,685,000
Highway construction	51,200,000	51,186,194	47,114,557
Overlay Program	61,375,616	61,375,616	61,375,616
State-funded construction	27,100,000	27,078,969	25,471,861
Statewide Flood-Control Program	10,000,000	10,000,000	7,372,616
Ports Priority Program	15,000,000	15,000,000	15,000,000
Airport Priority Program	4,100,000	4,100,000	1,970,196
Subtotal	170,460,616	170,425,779	159,989,846
Act 16 of the 1995 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Office of the Secretary	580,643		526,645
Office of Management and Finance	27,165,987		25,960,095
Office of Engineering	192,350,753		179,428,392
Subtotal	220,097,383	NONE	205,915,132

(Continued)

# Schedule 1

FY 00	FY 01	FY 02	FY 03	FY 04	FY 05	Total
						\$300,000
\$99,695	\$200	\$199,293				3,200,000
						400,000
(172,470)	48,360	(53,173)	\$106,236	(\$120,866)	\$96,183	52,324,306
						49,700,000
				(216,959)	171,873	13,481,914
						10,000,000
						15,000,000
496,503	1,946,883	28,228	51,347	2,142	83,845	3,389,142
423,728	1,995,443	174,348	157,583	(335,683)	351,901	147,795,362
						571,592
						23,084,133
						174,994,305
NONE	NONE	NONE	NONE	NONE	NONE	198,650,030
						1,685,000
1,615,035	568,017	247,046	538,595	365,952	326,144	50,775,346
						61,375,616
700,624	282,975	53,818	(36,399)	155,787		26,628,666
1,666,366	775,265	39,135		146,618		10,000,000
						15,000,000
159,872	489,267	302,207	43,244		777,448	3,742,234
4,141,897	2,115,524	642,206	545,440	668,357	1,103,592	169,206,862
						526,645
						25,960,095
						179,428,392
NONE	NONE	NONE	NONE	NONE	NONE	205,915,132

**TRANSPORTATION TRUST FUND AND  
ASSOCIATED ACCOUNTS AND FUNDS  
DEPARTMENT OF THE TREASURY  
STATE OF LOUISIANA  
Schedule of Disbursements to the Department  
of Transportation and Development, 2005**

	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 2005	FY 90-99
<b>DISBURSEMENTS FROM THE TRANSPORTATION TRUST FUND (CONT.)</b>			
Act 1096 of the 1995 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act):			
Motor Vessel Dry-dock	\$500,000	\$500,000	\$500,000
Highway construction	43,500,000	43,500,000	38,508,750
Overlay Program	59,929,122	59,929,122	59,929,122
State-funded construction	24,700,000	24,521,251	21,726,870
Statewide Flood-Control Program	10,000,000	10,000,000	5,239,452
Ports Priority Program	15,000,000	15,000,000	10,046,661
Airport Priority Program	4,100,000	4,074,075	2,802,422
Subtotal	157,729,122	157,524,448	138,753,277
Act 17 of the 1996 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Office of the Secretary	584,496		536,223
Office of Management and Finance	28,662,170		27,881,602
Office of Engineering	218,462,048		199,934,369
Subtotal	247,708,714	NONE	228,352,194
Act 45 of the 1996 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act):			
Motor Vessel Dry-dock	1,000,000	1,000,000	690,727
LaSalle Parish Maintenance	225,000	225,000	225,000
Buildings and Grounds	886,000	886,000	801,972
DOTD Headquarters Lab	89,325	89,325	89,325
Emergency generator	1,670,000	1,670,000	884,108
Highway construction	54,250,000	54,244,708	33,708,392
Overlay Program	70,500,000	70,497,002	68,274,275
State-funded construction	26,650,000	25,979,864	20,402,822
Statewide Flood-Control Program	10,000,000	10,000,000	
Ports Priority Program	15,000,000	15,000,000	2,695,246
Airport Priority Program	4,100,000	4,097,981	830,167
Subtotal	184,370,325	183,689,880	128,602,034
Act 18 of the 1997 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Office of the Secretary	548,377		501,592
Office of Management and Finance	29,976,758		28,830,702
Office of Engineering	243,919,274		221,044,350
Subtotal	274,444,409	NONE	250,376,644

(Continued)

# Schedule 1

FY 00	FY 01	FY 02	FY 03	FY 04	FY 05	Total
						\$500,000
\$2,668,731	(\$1,890,222)	\$2,958,425	\$321,616	\$232,259	\$237,965	43,037,524
						59,929,122
651,282	506,611	36,737	(264,274)	282,497	(8,720)	22,931,003
3,106,129	1,101,074	108,680	11,813	122,266	296,569	9,985,983
3,873,929	690,025	140,717	72,339	88,295	88,034	15,000,000
505,289	144,122	372,645	17,910	975	107,776	3,951,139
10,805,360	551,610	3,617,204	159,404	726,292	721,624	155,334,771
						536,223
						27,881,602
						199,934,369
NONE	NONE	NONE	NONE	NONE	NONE	228,352,194
	649					691,376
						225,000
72,726	11,262	40				886,000
						89,325
356,439	382,410	47,042				1,669,999
11,044,592	2,731,614	2,387,728	1,364,239	998,408	507,030	52,742,003
1,824,995	168,826	216,655	10,385	1,866		70,497,002
1,753,297	1,306,738	84,146	171,660	117,127	(631,728)	23,204,062
6,841,430	2,611,949	93,149	83,062	225,742	144,668	10,000,000
8,942,072	2,913,233	371,850	77,599			15,000,000
2,565,866	(7,268)	372,975	138,105		59,729	3,959,574
33,401,417	10,119,413	3,573,585	1,845,050	1,343,143	79,699	178,964,341
						501,592
						28,830,702
						221,044,350
NONE	NONE	NONE	NONE	NONE	NONE	250,376,644

**TRANSPORTATION TRUST FUND AND  
ASSOCIATED ACCOUNTS AND FUNDS  
DEPARTMENT OF THE TREASURY  
STATE OF LOUISIANA  
Schedule of Disbursements to the Department  
of Transportation and Development, 2005**

	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 2005	FY 90-99
<b>DISBURSEMENTS FROM THE TRANSPORTATION TRUST FUND (CONT.)</b>			
Act 28 of the 1997 Regular Session of the Louisiana Legislature (General Appropriations Act):			
New Orleans Parish Maintenance	\$166,902	\$166,902	
District 08 Headquarters	75,028	75,028	\$75,027
District 02 Design	250,000	250,000	
District 04 Headquarters	325,000	325,000	121,628
St. Martin Parish Maintenance	100,000	100,000	
Vermilion Parish Maintenance	675,000	668,236	
Relocate Assumption Parish Maintenance	350,000	350,000	
Relocate Madison Parish Maintenance	100,000	89,877	
Motor Vessel Dry-dock	1,000,000	1,000,000	391,987
LaSalle Parish Maintenance	40,000	40,000	40,000
Buildings and Grounds	714,000	714,000	375,951
DOTD Headquarters Complex	120,000	120,000	
Emergency generator	373,459	373,459	
Highway construction	20,173,911	20,173,884	10,756,236
Overlay Program	89,000,000	88,999,498	79,349,126
State-funded construction	19,326,088	19,321,527	15,227,807
Statewide Flood-Control Program	10,000,000	10,000,000	
Ports Priority Program	24,500,000	24,500,000	5,292,797
Airport Priority Program	4,100,000	3,962,206	
Subtotal	171,389,388	171,229,617	111,630,559
Act 19 of the 1998 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Administration	32,655,835		30,926,414
Public Works and Intermodal Transportation	3,724,153		3,642,891
Engineering and Operation	233,261,707		207,223,464
Subtotal	269,641,695	NONE	241,792,769
Act 29 of the 1998 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act):			
Motor Vessel Dry-dock	700,000	700,000	
FCC Mandate Upgrade Microwave	332,164	332,164	194,056
Relocate St. Martin Parish Maintenance Unit	485,000	485,000	
District 4 Administration Building	2,130,000	2,130,000	
Buildings and Grounds	1,335,000	1,335,000	
Catahoula Parish Maintenance Unit	390,000	390,000	
Reappropriation from Act 28	48,080	48,080	29,307

(Continued)

**Schedule 1**

FY 00	FY 01	FY 02	FY 03	FY 04	FY 05	Total
\$166,902						\$166,902
						75,027
	\$24,593	\$224,872				249,465
203,372						325,000
	81,000			\$19,000		100,000
	86,010	569,340	\$10,542	2,344		668,236
211,025	138,975					350,000
56,025	33,852					89,877
313,805	294,208					1,000,000
						40,000
331,737	6,184	128				714,000
		98,571	21,429			120,000
		186,686	184,273			370,959
5,984,622	1,554,996	467,838	452,838	11,454	\$378,748	19,606,732
7,090,731	2,108,687	450,833	121			88,999,498
2,043,410	1,161,158	64,081	(48,285)	318,485	34,606	18,801,262
4,165,183	5,494,765	116,428	205,117	18,507		10,000,000
16,508,317	2,650,658	48,228				24,500,000
871,461	2,457,969	199,949		189,425	38,343	3,757,147
37,946,590	16,093,055	2,426,954	826,035	559,215	451,697	169,934,105
708,828						31,635,242
20,848						3,663,739
10,851,571						218,075,035
11,581,247	NONE	NONE	NONE	NONE	NONE	253,374,016
	700,000					700,000
37,588	12,245					243,889
				201,823	283,177	485,000
1,101,120	985,381	43,499				2,130,000
863,284	361,074	110,642				1,335,000
		55,007	334,993			390,000
13,999	4,774					48,080

**TRANSPORTATION TRUST FUND AND  
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DEPARTMENT OF THE TREASURY  
STATE OF LOUISIANA  
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of Transportation and Development, 2005**

	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 2005	FY 90-99
<b>DISBURSEMENTS FROM THE TRANSPORTATION TRUST FUND (CONT.)</b>			
Act 29 of the 1998 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act): (Cont.)			
Reappropriation from Act 45	\$14,030	\$14,030	
Reappropriation from prior years	9,900,000	9,900,000	\$5,605,977
Contract maintenance	13,400,000	13,400,000	11,145,101
Highway construction	40,566,231	40,599,647	5,910,053
Overlay Program	71,381,120	71,160,673	24,781,831
State-funded construction	18,852,649	18,806,116	7,342,453
Statewide Flood-Control Program	100,000	100,000	
Ports Priority Program	2,000,000	2,000,000	145,606
Airport Priority Program	4,100,000	4,097,374	27,831
Subtotal	165,734,274	165,498,084	55,182,215
Act 10 of the 1999 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Administration	34,001,260		
Public Works and Intermodal Transportation	4,121,104		
Engineering and Operation	241,161,915		
Subtotal	279,284,279	NONE	NONE
Act 20 of the 1999 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act) and Act 99 of the 2000 First Extraordinary Session:			
Gasoline and Special Fuel Taxes:			
Motor Vessel Dry-docking	500,000	500,000	
Construct Madison Parish Maintenance Unit	200,000		
Relocate St. John Parish Maintenance Unit	300,000	300,000	
Construct District 04 Headquarters Administration Building	340,000	339,993	
Buildings and Grounds	3,215,000	3,215,000	
Construct Shreveport Main Unit	350,000	350,000	
Relocate Fleet Landing	300,000	146,350	
Contract maintenance	20,000,000	20,000,000	
Highway construction	63,126,584	63,064,094	
Overlay Program	46,068,000	45,678,653	
State-funded construction	26,905,416	26,419,771	
Statewide Flood-Control Program	100,000	100,000	
Ports Priority Program	18,000,000	18,000,000	
Airport Priority Program	4,000,000	3,743,644	
Subtotal	183,405,000	181,857,505	NONE

(Continued)



FY 00	FY 01	FY 02	FY 03	FY 04	FY 05	Total
	\$14,030					\$14,030
\$4,176,891	54,006	\$62,091	\$591	\$444		9,900,000
1,957,902	178,129	53,956	7,996	7,790	\$11,148	13,362,022
18,549,568	6,048,443	3,460,827	2,452,239	1,657,670	871,350	38,950,150
39,706,172	5,366,664	967,059	177,015	38,140	91,704	71,128,585
8,035,833	(582,240)	2,211,163	646,157	201,229	258,344	18,112,939
	10,244	89,030	726			100,000
1,633,844	92,588	84,283		43,679		2,000,000
260,066	2,985,871	393,794	62,201	107,652	22,314	3,859,729
76,336,267	16,231,209	7,531,351	3,681,918	2,258,427	1,538,037	162,759,424
33,407,838	376,824					33,784,662
3,346,869	417,866					3,764,735
208,689,813	10,072,070					218,761,883
245,444,520	10,866,760	NONE	NONE	NONE	NONE	256,311,280
	500,000					500,000
150,000	150,000					300,000
	329,301	10,692				339,993
14,928	710,809	1,966,164	327,541	97,234	8,414	3,125,090
			324,969	25,031		350,000
					89,410	89,410
12,988,037	4,306,891	1,896,799	440,482	296	2,170	19,634,675
9,160,933	26,491,155	15,147,022	6,991,997	1,813,883	1,090,899	60,695,889
12,646,184	29,710,434	2,610,375	486,577	173,127	9,659	45,636,356
15,373,300	5,869,301	3,358,593	828,179	252,094	(260,110)	25,421,357
		100,000				100,000
12,544,487	4,790,869	664,645		(1)		18,000,000
290,731	439,565	2,055,321	269,304	40,287	273,620	3,368,828
63,168,600	73,298,325	27,809,611	9,669,049	2,401,951	1,214,062	177,561,598

**TRANSPORTATION TRUST FUND AND  
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DEPARTMENT OF THE TREASURY  
STATE OF LOUISIANA  
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of Transportation and Development, 2005**

	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 2005	FY 90-99
<b>DISBURSEMENTS FROM THE TRANSPORTATION TRUST FUND (CONT.)</b>			
Act 11 of the 2000 Second Extraordinary Session of the Louisiana Legislature (General Appropriations Act):			
Administration	\$37,841,867		
Public Works and Intermodal Transportation	4,155,569		
Engineering and Operations	240,698,460		
Subtotal	282,695,896	NONE	NONE
Act 21 of the 2000 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act):			
Gasoline and Special Fuel Taxes:			
Motor Vessel Dry-docking	1,400,000	\$1,400,000	
Construct Madison Parish Maintenance Unit	200,000		
Relocate St. John Parish Maintenance Unit	550,000	550,000	
Construction Dist 02 Headquarters	350,000		
Buildings and Grounds	2,768,000	2,768,000	
Relocate St. Tammany Maintenance Unit	550,000		
Relocate Fleet Landing	250,000		
Contract maintenance	10,000,000	10,000,000	
Highway construction	33,827,150	33,821,555	
Overlay Program	36,100,000	35,619,789	
State-funded construction	10,672,850	7,064,597	
Statewide Flood-Control Program	5,000,000	5,000,000	
Ports Priority Program	25,000,000	25,000,000	
Airport Priority	4,000,000	3,277,723	
Project Engineer Office Building	220,000	8,620	
District 02 Design Office	130,000	130,000	
Subtotal	131,018,000	124,640,284	NONE
Act 12 of the 2001 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Administration	23,391,860		
Public Works and Intermodal Transportation	6,049,086		
Engineering and Operations	245,953,133		
Subtotal	275,394,079	NONE	NONE

(Continued)

**Schedule 1**

FY 00	FY 01	FY 02	FY 03	FY 04	FY 05	Total
	\$35,821,073	\$719,354				\$36,540,427
	3,315,546	431,160				3,746,706
	200,767,662	17,788,149				218,555,811
NONE	239,904,281	18,938,663	NONE	NONE	NONE	258,842,944
	606,713	244,948	\$548,339			1,400,000
	550,000					550,000
	20,121	670,035	1,279,096	\$115,242	\$670,181	2,754,675
	139,404	8,586,596	1,086,159	95,104	7,865	9,915,128
	8,439,462	10,102,808	6,740,621	3,296,173	1,480,178	30,059,242
	7,688,337	23,933,378	3,281,917	593,912	45,413	35,542,957
	6,538,122	2,986,534	(535,063)	(1,334,038)	(803,178)	6,852,377
	4,083,091	877,075		39,834		5,000,000
	6,748,163	10,941,764	5,219,488	1,525,101	267,248	24,701,764
	30,067	2,269,830	320,227	459,462	2,837	3,082,423
		8,620				8,620
		130,000				130,000
NONE	34,843,480	60,751,588	17,940,784	4,790,790	1,670,544	119,997,186
		21,705,364	547,834			22,253,198
		5,116,061	(761,047)			4,355,014
		220,285,863	5,635,647			225,921,510
NONE	NONE	247,107,288	5,422,434	NONE	NONE	252,529,722

**TRANSPORTATION TRUST FUND AND  
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	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 2005	FY 90-99
<b>DISBURSEMENTS FROM THE TRANSPORTATION TRUST FUND (CONT.)</b>			
Act 22 of the 2001 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act):			
Gasoline and Special Fuel Taxes:			
Motor Vessel Dry-docking	\$1,300,000	\$1,300,000	
Construct Madison Parish Maintenance Unit	200,000		
Construction Dist 02 Headquarters	300,000		
Buildings and Grounds	2,180,000	2,180,000	
Relocate Farmerville Maintenance Unit	100,000	30,000	
Relocate Minden Maintenance Unit	450,000		
Construct Orleans Ph Maintenance Unit			
Relocate Assumption Maintenance Unit	20,000	19,777	
Construct Dist 04 Administration Building	100,000	97,013	
Highway construction	84,310,380	84,300,631	
Relocate Greensburg Maintenance Unit	450,000		
State-funded construction	54,989,620	46,994,501	
Statewide Flood-Control Program	10,000,000	10,000,000	
Ports Priority Program	24,500,000	24,500,000	
Airport Priority	4,076,569	4,075,064	
District 02 Design Office	150,000	150,000	
Subtotal	183,126,569	173,646,986	NONE
Act 13 of the 2002 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Administration	23,883,007		
Public Works and Intermodal Transportation	5,332,199		
Engineering and Operations	247,814,539		
Subtotal	277,029,745	NONE	NONE
Act 23 of the 2002 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act):			
Gasoline and Special Fuel Taxes:			
Motor Vessel Dry-docking	500,000	500,000	
Construct Madison Parish Maintenance Unit			
Construction Dist 02 Headquarters			
Buildings and Grounds	2,082,915	2,082,915	

(Continued)

**Schedule 1**

FY 00	FY 01	FY 02	FY 03	FY 04	FY 05	Total
			\$909,423	\$390,577	\$1	\$1,300,001
		\$15,933	168,230 28,000	1,558,401	369,834	2,112,398 28,000
		19,777				19,777
		71,176	25,180			96,356
		18,744,206	42,528,733	13,686,858	4,645,858	79,605,655
		19,376,171	16,828,811	6,664,188	597,377	43,466,547
		4,748,925	3,755,393	1,015,745	16,846	9,536,909
		5,573,833	16,022,899	1,528,235	713,102	23,838,069
		379,076	2,159,724	1,070,066	311,407	3,920,273
		58,004	91,996			150,000
NONE	NONE	48,987,101	82,518,389	25,914,070	6,654,425	164,073,985
			21,862,480	806,050		22,668,530
			5,269,899	(170,661)		5,099,238
			228,233,356	9,669,219		237,902,575
NONE	NONE	NONE	255,365,735	10,304,608	NONE	265,670,343
			211,598	275,566	12,836	500,000
			375,500	1,644,969	46,558	2,067,027

**TRANSPORTATION TRUST FUND AND  
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	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 2005	FY 90-99
<b>DISBURSEMENTS FROM THE TRANSPORTATION TRUST FUND (CONT.)</b>			
Act 23 of the 2002 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act): (Cont.)			
Contract Maintenance	\$10,000,000	\$10,000,000	
Relocate Minden Maintenance Unit			
Relocate Orleans Ph Maintenance Unit			
Relocate Assumption Maintenance Unit			
Construct Dist 04 Administration Building			
Highway construction	80,448,476	77,002,068	
Relocate Greensburg Maintenance Unit			
State-funded construction	11,651,524	9,538,683	
Statewide Flood-Control Program	10,000,000	10,000,000	
Ports Priority Program	20,000,000	20,000,000	
Airport Priority	4,000,000	4,000,000	
District 02 Design Office			
Subtotal	138,682,915	133,123,666	NONE
Act 14 of the 2003 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Administration	25,560,125		
Public Works and Intermodal Transportation	5,710,649		
Engineering and Operations	277,968,238		
Subtotal	309,239,012	NONE	NONE
Act 24 of the 2003 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act):			
Gasoline and Special Fuels Taxes:			
Motor Vessel Dry-docking	2,200,000	2,200,000	
Reallocation Orleans Ph Maintenance Unit			
Buildings and Grounds	5,500,098	4,990,641	
Contract Maintenance	10,862,555	10,833,635	
Highway construction	87,710,367	86,981,809	
State-funded construction	9,827,078	9,810,254	
Statewide Flood-Control Program	10,000,000	8,192,799	
Ports Priority Program	20,000,000	19,991,201	
Airport Priority	6,300,000	6,274,310	
Subtotal	152,400,098	149,274,649	NONE

(Continued)

**Schedule 1**

FY 00	FY 01	FY 02	FY 03	FY 04	FY 05	Total
			\$4,353,989	\$3,552,265	\$763,518	\$8,669,772
			12,136,385	44,434,464	13,340,817	69,911,666
			9,858,030	1,424,487	(2,617,211)	8,665,306
			2,872,262	4,943,631	1,406,032	9,221,925
			5,508,531	7,644,225	3,628,852	16,781,608
			1,186,295	1,123,835	1,344,315	3,654,445
NONE	NONE	NONE	36,502,590	65,043,442	17,925,717	119,471,749
				22,867,934	666,022	23,533,956
				5,685,087	(834,885)	4,850,202
				256,278,542	5,845,105	262,123,647
NONE	NONE	NONE	NONE	284,831,563	5,676,242	290,507,805
				1,381,347	818,653	2,200,000
				671,217	3,458,488	4,129,705
				3,555,995	5,921,240	9,477,235
				16,182,255	42,547,636	58,729,891
				4,633,748	2,979,243	7,612,991
				1,440,150	2,454,211	3,894,361
					6,155,772	6,155,772
				1,361,660	2,852,797	4,214,457
NONE	NONE	NONE	NONE	29,226,372	67,188,040	96,414,412

**TRANSPORTATION TRUST FUND AND  
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of Transportation and Development, 2005**

	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 2005	FY 90-99
<b>DISBURSEMENTS FROM THE TRANSPORTATION TRUST FUND (CONT.)</b>			
Act 1 of the 2004 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Administration	\$26,867,127		
Public Works and Intermodal Transportation	6,027,447		
Engineering and Operations	277,590,639		
Subtotal	310,485,213	NONE	NONE
Act 2 of the 2004 Regular Session of the Louisiana Legislature (Capital Outlay Appropriations Act):			
Gasoline and Special Fuels Taxes:			
Motor Vessel Dry-docking	1,000,000	\$298,898	
Reallocation Orleans Ph Maintenance Unit			
Buildings and Grounds	4,606,000	177,492	
Contract Maintenance	5,200,000	5,156,137	
Highway construction	75,153,266	39,547,361	
State-funded construction	40,946,734	29,142,540	
Statewide Flood-Control Program	10,000,000		
Ports Priority Program	20,000,000	1,951,041	
Airport Priority	5,460,000	4,973,327	
Subtotal	162,366,000	81,246,796	NONE
Subtotal from Transportation Trust Fund	\$6,105,424,625	\$2,318,136,311	\$3,034,602,676

(Continued)



<u>FY 00</u>	<u>FY 01</u>	<u>FY 02</u>	<u>FY 03</u>	<u>FY 04</u>	<u>FY 05</u>	<u>Total</u>
					\$24,430,845	\$24,430,845
					5,761,718	5,761,718
					268,296,628	268,296,628
<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>298,489,191</u>	<u>298,489,191</u>
					286,898	286,898
					1,791,710	1,791,710
					7,404,418	7,404,418
					18,060,892	18,060,892
					3,414,918	3,414,918
<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>30,958,836</u>	<u>30,958,836</u>
<u>\$483,376,325</u>	<u>\$405,967,202</u>	<u>\$421,355,152</u>	<u>\$414,786,154</u>	<u>\$427,611,458</u>	<u>\$433,401,592</u>	<u>\$5,621,100,559</u>

**TRANSPORTATION TRUST FUND AND  
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STATE OF LOUISIANA  
Schedule of Disbursements to the Department  
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	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 2005	FY 90-99
<b>DISBURSEMENTS FROM THE TIMED ACCOUNT</b>			
Act 11 of the 1989 Second Extraordinary Session Act 64 of the 1998 Regular Session, DOTD memorandum to Legislative Committees dated September 5, 2002, and TIMED Program Status Report, dated September 2004:			
US 171	\$599,000,000	\$366,584,601	\$40,080,523
US 165	891,000,000	363,524,406	32,915,483
US 90	255,700,000	193,717,454	191,371,469
US 167	668,000,000	225,260,959	27,629,543
LA 3241	148,000,000	7,027,605	903,927
Jefferson Parish West Bank Expressway	33,200,000	33,194,206	33,194,206
New Orleans Tchoupitoulas Street Corridor	55,000,000	49,987,167	35,000,000
Earhart Boulevard	20,000,000	18,957,000	9,028,773
West Napoleon (Jefferson Parish)	69,000,000	66,011,764	25,000,000
LA 15	94,000,000	54,312,216	12,740,802
US 61	84,000,000	32,548,399	1,129,595
New Mississippi River Bridge at St. Francisville	213,000,000	14,155,094	1,628,480
Huey P. Long Bridge	340,000,000	46,765,379	685,095
New Florida Avenue Bridge over Industrial Canal	180,000,000	20,845,167	4,088,372
Port of New Orleans	100,000,000	100,000,000	100,000,000
New Orleans International Airport	75,000,000	75,000,000	75,000,000
Contract for monitoring of construction projects		2,747,664	2,536,090
State Time Take-up Projects (Various)		1,500,000	
Consultant Management of TIME		60,874,694	
Red River Project			9,024
Subtotal	3,824,900,000	1,733,013,775	592,941,382
Act 11 of the 2000 Second Extraordinary Session of the Louisiana Legislature (General Appropriations Act):			
Engineering and Operations	4,000,000		
Subtotal	4,000,000	NONE	NONE
Act 12 of the 2001 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Engineering and Operations	4,000,000		
Subtotal	4,000,000	NONE	NONE

(Continued)

**Schedule 1**

FY 00	FY 01	FY 02	FY 03	FY 04	FY 05	Total
\$21,986,446	\$20,595,670	\$36,320,882	\$30,314,459	\$36,942,494	\$67,632,818	\$253,873,292
17,763,781	18,046,175	39,931,762	28,379,603	34,811,199	31,470,444	203,318,447
1,933,487	131,191	13,957	11,729	255,719	(98)	193,717,454
8,286,964	11,232,852	11,301,992	20,196,240	22,153,436	44,134,795	144,935,822
45,993	15,207	80,283	465,130	1,022,481	2,362,321	4,895,342
						33,194,206
		1,866,122	8,133,878	4,223,927	743,357	49,967,284
			971,227		3,608,003	13,608,003
	2,000,000	1,270,062	818,692	17,091,010	19,199,513	65,379,277
6,286,465	6,388,089	3,315,628	1,095,021	8,211,996	8,784,139	46,822,140
1,934,040	1,082,252	3,767,906	5,382,845	5,645,505	7,237,941	26,180,084
83,855	371,752	368,032	1,179,939	856,825	1,788,277	6,277,160
115,593	179,509	732,320	1,393,240	2,421,338	1,582,037	7,109,132
67,970	97,632	20,610	105,245	2,327,933	1,974,545	8,682,307
						100,000,000
						75,000,000
				43,849		2,579,939
	4,315	100,756	102,437	150,001	625,929	983,438
		450,000	16,627,449	16,605,745	23,645,758	57,328,952
						9,024
58,504,594	60,144,644	99,540,312	115,177,134	152,763,458	214,789,779	1,293,861,303
	2,811,831	1,187,550				3,999,381
NONE	2,811,831	1,187,550	NONE	NONE	NONE	3,999,381
		2,255,461	1,744,539			4,000,000
NONE	NONE	2,255,461	1,744,539	NONE	NONE	4,000,000

**TRANSPORTATION TRUST FUND AND  
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	BUDGETED/ APPROPRIATED	CONTRACTED/ COMMITTED AMOUNT JUNE 30, 2005	FY 90-99
<b>DISBURSEMENTS FROM THE TIMED ACCOUNT (CONT.)</b>			
Act 13 of the 2002 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Engineering and Operations	\$4,083,850		
Subtotal	4,083,850	NONE	NONE
Act 1 of the 2004 Regular Session of the Louisiana Legislature (General Appropriations Act):			
Engineering and Operations	4,000,000		
Subtotal	4,000,000	NONE	NONE
Subtotal from TIMED Account	3,840,983,850	\$1,733,013,775	\$592,941,382
Total	\$9,946,408,475	\$4,051,150,086	\$3,627,544,058
Borrowed TIMED Bond Proceeds:			
Highway construction	\$47,700,000	\$47,700,000	\$47,700,000
Overlay Program	49,400,000	49,400,000	49,400,000
Total	\$97,100,000	\$97,100,000	\$97,100,000

(Concluded)

FY 00	FY 01	FY 02	FY 03	FY 04	FY 05	Total
			\$2,468,564	\$1,615,286		\$4,083,850
NONE	NONE	NONE	2,468,564	1,615,286	NONE	4,083,850
					\$4,000,000	4,000,000
NONE	NONE	NONE	NONE	NONE	4,000,000	4,000,000
\$58,504,594	\$62,956,475	\$102,983,323	119,390,237	154,378,744	218,789,779	1,309,944,534
\$541,880,919	\$468,923,677	\$524,338,475	\$534,176,391	\$581,990,202	\$652,191,371	\$6,931,045,093
						\$47,700,000
						49,400,000
NONE	NONE	NONE	NONE	NONE	NONE	\$97,100,000

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**OTHER REPORT REQUIRED BY**  
***GOVERNMENT AUDITING STANDARDS***

The following pages contain our report on internal control over financial reporting and on compliance and other matters based on an audit of the financial statement performed in accordance with *Government Auditing Standards*, issued by the Comptroller General of the United States. This report is based solely on the audit of the financial statement and includes, where appropriate, any reportable conditions and/or material weaknesses in internal control, compliance, or other matters that would be material to the presented financial statement.

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STEVE J. THERIOT, CPA  
LEGISLATIVE AUDITOR

OFFICE OF  
**LEGISLATIVE AUDITOR**  
STATE OF LOUISIANA  
BATON ROUGE, LOUISIANA 70804-9397

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February 10, 2006

Report on Internal Control Over Financial Reporting and on Compliance  
and Other Matters Based on an Audit of the Financial Statement  
Performed in Accordance With *Government Auditing Standards*

**HONORABLE JOHN KENNEDY, TREASURER**  
**OFFICE OF THE STATE TREASURER**  
**STATE OF LOUISIANA**  
Baton Rouge, Louisiana

We have audited the special purpose financial statement of the Transportation Trust Fund and Associated Accounts and Funds for the year ended June 30, 2005, and have issued our report thereon dated February 10, 2006. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the Department of the Treasury, Transportation Trust Fund's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statement and not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Department of the Treasury, Transportation Trust Fund's financial statement is free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance

with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the trustee, JPMorgan Chase & Co., and management of the Department of the Treasury and is not intended to be, and should not be, used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Steve J. Theriot', is written over a horizontal line.

Steve J. Theriot, CPA  
Legislative Auditor

LCW:BQD:THC:ss

TTF05